

Ad-hoc Agricultural Assessment Work Group

7500 Odawa Circle, Harbor Springs, MI 49740

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Meeting Minutes July 23, 2013 NRD Conference Room

- A. The meeting was called to order at 10:15 am.
- B. Committee members: Alan Proctor (AP), Doug Craven (DC), John Keshick III (JK) and Kevin Gasco (KG) were present, Regina Brubaker, Michele Keshick and Renee Dillard were absent.
- C. Legislative Branch Staff: Michael Garrow, LTBB Department of Treasury Director.
- D. Guests: James W. Gasco and Gerald Sherman, President of Indian Land Capital Company.
- E. Action Items
 - a. Parcel 54 General Discussion
 - a. JK – Parcel 54 deed includes mineral rights, also has irrigation permit with State of Michigan for water withdrawal from Carp River. Infrastructure is on site to allow irrigation of fields.
 - b. DC – Parcel 54 would also provide LTBB with hunting, farming, treaty rights, using non-genetically modified plantings.
 - b. Gerald Sherman, President, Indian Land Capital Company (ILCC)
 - a. President of ILCC, worked for Wells-Fargo, Northwest Bank. As President of ILCC, has worked with Zuni, NM, Northern Cheyenne, Rosebud Sioux Tribe in SD. Personally, runs a cattle ranch adjacent to Bob Marshall Wilderness. As potential lender to LTBB, would not require land appraisal or environmental studies – but is recommended. Does not have same lending criteria as traditional institutions. No lien on land (as such would not impeded land-to-trust process), can be flexible with loan repayments, isn't regulated. Recognizes court of competent jurisdiction. Has not had any loans default, several have been completely paid off since creation in 2005. Loan agreements are structured to be unsecured – great track record. As part of loan application, would need last 3 years audit from LTBB and credit check.

If Ad-hoc Agricultural Work Group (AAWG) agrees to move forward with process, AAWG would, by motion 'authorize' a member of AAWG to sign loan application and begin due diligence process. Results of this would then forward on to LTBB Land and Reservation Committee, and if given the go ahead then to LTBB Council for go or no-go.

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- F. Motion to approve the submittal of a loan application with Indian Land Capital Company for Parcel 54 and to authorize John Keshick to sign the loan application and authorize the Treasury Director, Michael Garrow to provide Gerald Sherman with the information necessary to complete the land loan application. 4 yeas, 0 neas, 3 absent and 0 abstentions. Motion Carried.
- G. Next Meeting – July 31, 2013 @ 2PM, NRD Conference Room
- H. Meeting Adjourns at 4:15PM

DRAFT